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DAILY TREASURY STATEMENT.

WASHINGTON, Oct. 29. The statement of the receipts and pay warrants of the Treasury shows:

Yesterday This month Fiscal year
Receipts \$1,000,000 \$1,000,000
Pay warrants 2,150,994 2,150,994
Deficit 1,351,994 1,351,994

Surplus Receipts from customs yesterday \$1,000,000
from internal revenue ordinary sec'ty corp'ation tax \$1,000,000 and miscellaneous \$50,000.
National bank notes received for redemption \$1,000,000.

The cash statement of the United States Treasury for October 28 shows:

GENERAL FUND

Gold coin \$12,932,057
Gold certificates 33,872,529

Silver dollars 10,750,478

United States notes 4,774,548

Certified checks on banks 329,124

Silver bullion, subsidiary silver and minor coin 12,476,504

in Treasury 139,422,785

in national banks 101,747,885

due current liabilities 75,180

Sec'ty balance in Treasury and other assets 120,000

RESERVE FUND 150,000,000

To redeem outstanding certificates \$1,553,402,100

Grand total cash assets in Treasury \$2,043,900,754

SUB-TREASURY STATEMENT.

TUESDAY
Paid by Sub-Treasury to banks \$2,043,900,000
Paid by banks to Sub-Treasury 2,043,900,000

Loss to banks on day's trans- \$10,000

actions SINCE FRIDAY LAST 54,000

Paid by Sub-Treasury to banks 12,752,000

Loss to banks same period pre- 5,983,000

vious week..... 5,983,000

\$2,043,900,000

FINANCIAL NEWS AND COMMENT

Small Change in Stock Market Prices, With Trading Light.

MONEY POSITION ABROAD

London May Keep Gold Engaged for New York—Rail- road Prospects.

While matters of considerable consequence engaged the attention of the Wall Street community yesterday the stock market seemed to be a thing apart from new developments or considerations. Dealings were again in contracted volume as they have been this week compared with a week ago when prices were raised to the present level of recovery. The market was firm and soft alternately, displaying a little increased heaviness in the last hour, but hardening toward the close with a predominance of fractious net gains showing for the day. The trading was no less professional than it had been for a fortnight and the last week displayed no indications of a tendency.

The next pronounced departure in prices, however, will doubtless be regarded as significant of the controlling influences over values. There is a substantial body of financial opinion which holds tenaciously to the view that there is no factor of equal consequence with the prospect for currency legislation, and it is probably true that this factor tends to assert itself on the constructive side of the securities market against the adverse forces of more definite and familiar nature.

London was an early seller of stocks here and the London market was heavy while the Continental markets were weak. The all around weakness at Berlin making the third day of decline since the Imperial Bank of Germany reduced its discount rate was interesting. It rendered the interpretation of the bank's action in the morning difficult because the idea is encountered that the financial situation is not so bad as to be reflected on the mend. It would be hard to tell whether or not this was indicated by the foreign happenings yesterday. Discounts in London were quoted at or above the bank rate and there was no little dismal anticipation abroad of an advance in the bank rate to 6 per cent.

Last advice reported that a change in the rate was altogether likely, but it was not manifested from the day's occurrences that the official controllers of England's central money market approved the bank rate reduction at Berlin as an advertisement of better money conditions, or regarded with equanimity the gold engagement made in London on Tuesday for New York account. According to London sources the spates there were indications that the newly engaged gold would not come here at once, but were no local confirmation of this suggestion. Perhaps the decision of the court of the Bank of England as to the discount rates might be affected by knowledge that the gold would not leave England or if it did would go to the Continent.

Two years ago New York engaged gold abroad for importation, but did not bring it here because the engagement was in the season of strain caused by the Moroccan difficulty. Circumstances now might make it advisable for us not to increase gold supplies at Europe's expense, although the fact would appear only as a banking transaction through the profitable sale of the exchange bought for the gold operation. Early yesterday exchange was very sharply demand, offering selling up to 1,335 under the pronounced rise in call money. The renewal rate for call loans was 4 per cent and 5½ per cent was the high figure which the accommodation reached.

Presumably the strengthening of call money is the result of temporary incidents in the banking term of the month and the dampening of ordinary financial routine by the workings of the new income tax. It is reported also that some loans on American stocks have recently been shifted from London to Wall Street. Meanwhile Canada has come in again with demands for gold, \$1,000,000 being taken yesterday and \$1,500,000 to-day.

London's effect of the further appreciation of municipal bond prices notably for New York city obligations. However, the investment demand remains encouraging as is evinced by the succession of small amounts of new financing. It was reported during the day that the New York Central was offering \$12,000,000 of one year notes on a 5½ per cent basis, and that other railroad security flotation of somewhat modest proportions were under negotiation.

There was nothing in the Mexican situation which the financial markets could seize upon as conclusive. Information about the status of currency legislation was all to the effect that the Senate committee would be able to make substantial agreement on an improved bill. Over-night discussion of the United States Steel Corporation's earnings was generally expressive of disappointment, but the sales were overshadowed by the larger question of the outlook for basic industry. The Iron Age in its weekly review noted more price cutting and curtailment of operations at mills, while reports on the iron and steel situation abroad were even more depressing.

A feature of the Wall Street session was the sentimental encouragement derived from the amount of news devoted to the railroad strike situation and the token of hope increases Tuesday's speech by the chairman of the Interstate Commerce Commission was after all a judicial utterance squinting in one direction at higher rates and in the other at the higher efficiency solution of the railroad problem which has in the past been championed by Mr. Brandeis, who is to be counsel against the railroads in the Eastern rate case. It hardly need be said that the chairman's diagnosis of the other hand, the prelude to a scheme of a large hardware manufacturer in the West that his contact with the mercantile community had convinced him that shippers were increasingly disposed to favor higher rates for the railroads was a symptom of opinion which is becoming more prevalent.

SECURITIES SOLD AT AUCTION.

19 shares National Bank of Far Rockaway, 171, \$1,000 St. Paul Gas Light Company general 5 per cent bond, due 1944, \$500.

100 shares Hanger Railway and Electric Company 5 per cent bond, due 1935, \$500.

10 shares Delaware, Lackawanna and Western Railroad, 50 per cent, par \$300.

100 shares Distillers Securities Corporation, 5½%.

50 shares Pinelawn Cemetery, 5%.

DIVIDEND DECLARATIONS.

Stk. Amt. Payable Nov. 1
Hood Rubber, quarterly, \$1,000,000
Union American Cigar
Company, quarterly, \$1,000,000

Emerson Steel quarterly, \$1,000,000

Carlin Copper, semi annual, \$1,000,000

National Nassau Bank, semi annual, \$1,000,000

NEW YORK STOCK EXCHANGE PRICES.

Railroad and Other Shares.
WEDNESDAY, OCTOBER 29, 1913.

Open High-
Low-
Last-
Change

Div. Rate Sales

Open High-
Low-
Last-
Change